(d) to (f) Do not arise in view of (c) above.

Joint venture abroad by oil companies of India

660. SHRI PREM CHAND GUPTA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that the Indian oil companies are involved in joint ventures with foreign countries in exploration and production abroad;

(b) if so, what are the details of these schemes and the benefits that accrue from them; and

(c) the reasons for not deploying these resources to increase exploration and production at home?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) and (b) ONGC Videsh Ltd. (OVL), wholly owned subsidiary of ONGC has a participating interest of 45% in the Block 06.1 Gas Project in Vietnam, with the other partners, *viz.* British Petroleum of UK, Statoil of Norway and Petrovietnam of Vietnam. OVL has signed an agreement with Rosneft, the national oil company of Russia in 10.2.2001 for acquisition of 20% interest from Rosneft on Sakhalin-I offshore project in Russia. This will help in acquiring equity oil from abroad of about 2—4 million metric tonnes per year and its share in gas would be 5—8 million standard cubic metres per day, from 2005-06. OVL is also pursuing exploration and production opportunities in Algeria, Iraq, Kazakhasthan and Venezuela. Besides, Oil India Ltd. has taken 20% participating interest in a Block in Oman with TOTAL of France for exploration of oil and gas.

(c) Considering the widening gap between demand and supply of oil and gas, acquisition of equity oil from abroad is an important plank of the strategy to achieve oil security. This is in addition to efforts to increase exploration and produciton in the country.